

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Report of the Chief Investment Officer

ITEM NUMBER: 16

ATTACHMENTS: 5

ACTION: _____

DATE OF MEETING: April 3, 2002

INFORMATION: X

PRESENTER: Christopher J. Ailman

Attached are the monthly reports for the period ending February 28, 2002. To facilitate further discussion on Non-U.S. equity, staff has included a chart contrasting the history of the U.S. and EAFE index. Listed below is a brief summary of the developments that have occurred in the financial markets from end of the reporting period to the date of the Committee packet and the same indices fiscal year-to-date. The CIO will provide a further verbal update at the meeting.

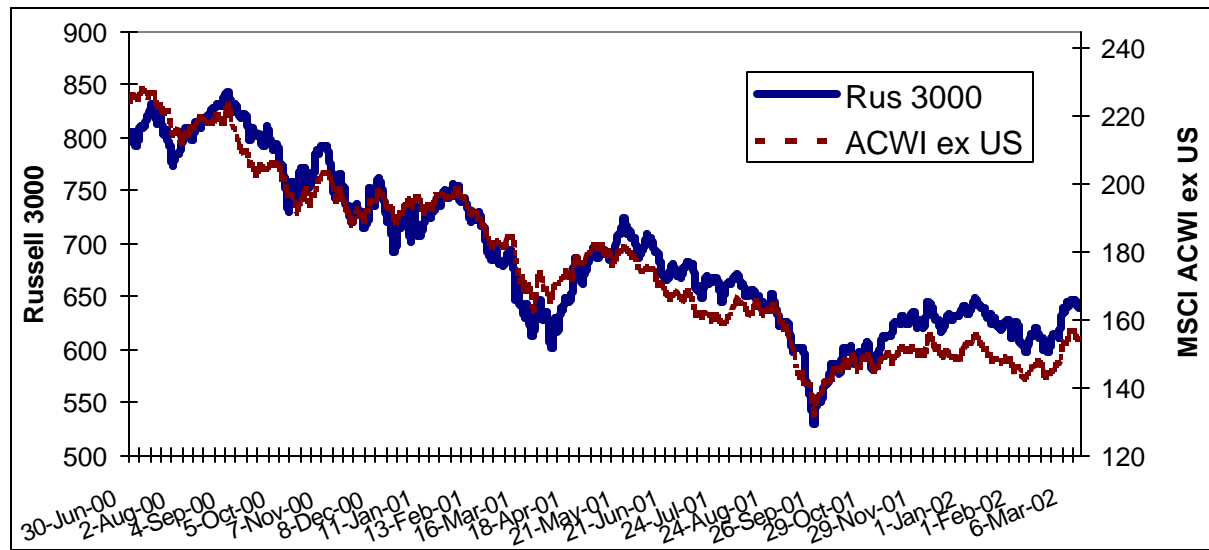
| | Feb 28, 2002 | Mar. 14, 2002 | Direction |
|----------------------------------|-----------------|------------------|------------------|
| Interest rates: | | | |
| Federal Funds (target) | 1.87% | 1.81% | ↓↑ Trading range |
| 10-year U.S. Treasury Note yield | 4.87% | 5.40% | ↑ Up 53 BP |
| 30-year U.S. Treasury Bond yield | 5.42% | 5.82% | ↑ Up 40 BP |
| U.S. Equity market: | | | |
| Russell 3000 Index | 611.89 | 639.42 | ↑ Up 27.53 |
| S&P 500 Index | 1106.73 | 1153.04 | ↑ Up 46.31 |
| NASDAQ Index | 1731.49 | 1854.14 | ↑ Up 122.65 |
| Non-U.S. Equity market: | | | |
| MSCI ACWI free (ex. U.S.) | 147.14 | 155.40 | ↑ Up 8.26 |
| MSCI EAFE | 1099.39 | 1164.06 | ↑ Up 64.67 |
| MSCI Emerging Markets | 332.77 | 347.60 | ↑ Up 14.83 |
| Currencies: | | | |
| Euro in U.S.\$ | .87 | .88 | ↓↑ Trading range |
| Yen per U.S. \$ | 133.66 | 129.43 | ↓ Weaker U.S. \$ |
| British Pound in U.S.\$ | 1.42 | 1.42 | ↓↑ Trading range |
| Commodities: | | | |
| Crude Oil per barrel | \$21.74 | \$24.56 | ↑ Up \$2.82 |
| Gold | \$296.70 | \$291.00 | ↓ Down \$5.70 |

Mega Watt Hour (CA-OR on-peak)

| | | |
|---------|---------|--------------|
| \$25.85 | \$36.25 | ↑ Up \$10.40 |
|---------|---------|--------------|

This chart provides an overview of the changes in the financial markets since the beginning of the fiscal year.

| | June 30, 2001 | Mar. 14, 2002 | Direction |
|----------------------------------|------------------|------------------|--------------------|
| Interest rates: | | | |
| Federal Funds | 4.00% | 1.81% | ↓ Down 219 BP |
| 10-year U.S. Treasury Note yield | 5.39% | 5.40% | ↕ Trading range |
| 30-year U.S. Treasury Bond yield | 5.74% | 5.82% | ↕ Trading range |
| U.S. Equity market: | | | |
| Russell 3000 Index | 677.35 | 639.42 | ↓ Down 37.93 |
| S&P 500 Index | 1224.42 | 1153.04 | ↓ Down 71.38 |
| NASDAQ Index | 2160.54 | 1854.14 | ↓ Down 306.40 |
| Non-U.S. Equity market: | | | |
| MSCI ACWI free (ex. U.S.) | 167.46 | 155.40 | ↓ Down 12.06 |
| MSCI EAFE | 1261.49 | 1164.06 | ↓ Down 97.43 |
| MSCI Emerging Markets | 322.89 | 347.60 | ↑ Up 24.71 |
| Currencies: | | | |
| Euro in U.S.\$ | .85 | .88 | ↓ Weaker U.S. \$ |
| Yen per U.S. \$ | 124.72 | 129.43 | ↑ Stronger U.S. \$ |
| British Pound in U.S.\$ | 1.41 | 1.42 | ↕ Trading range |
| Commodities: | | | |
| Crude Oil per barrel | \$26.24 | \$24.56 | ↓ Down \$1.68 |
| Gold | \$270.00 | \$291.00 | ↑ Up \$21.00 |
| Mega Watt Hour (CA-OR on-peak) | \$81.00 | \$36.25 | ↓ Down \$44.75 |





CalSTRS INVESTMENT COMMITTEE

Chief Investment Officer Report

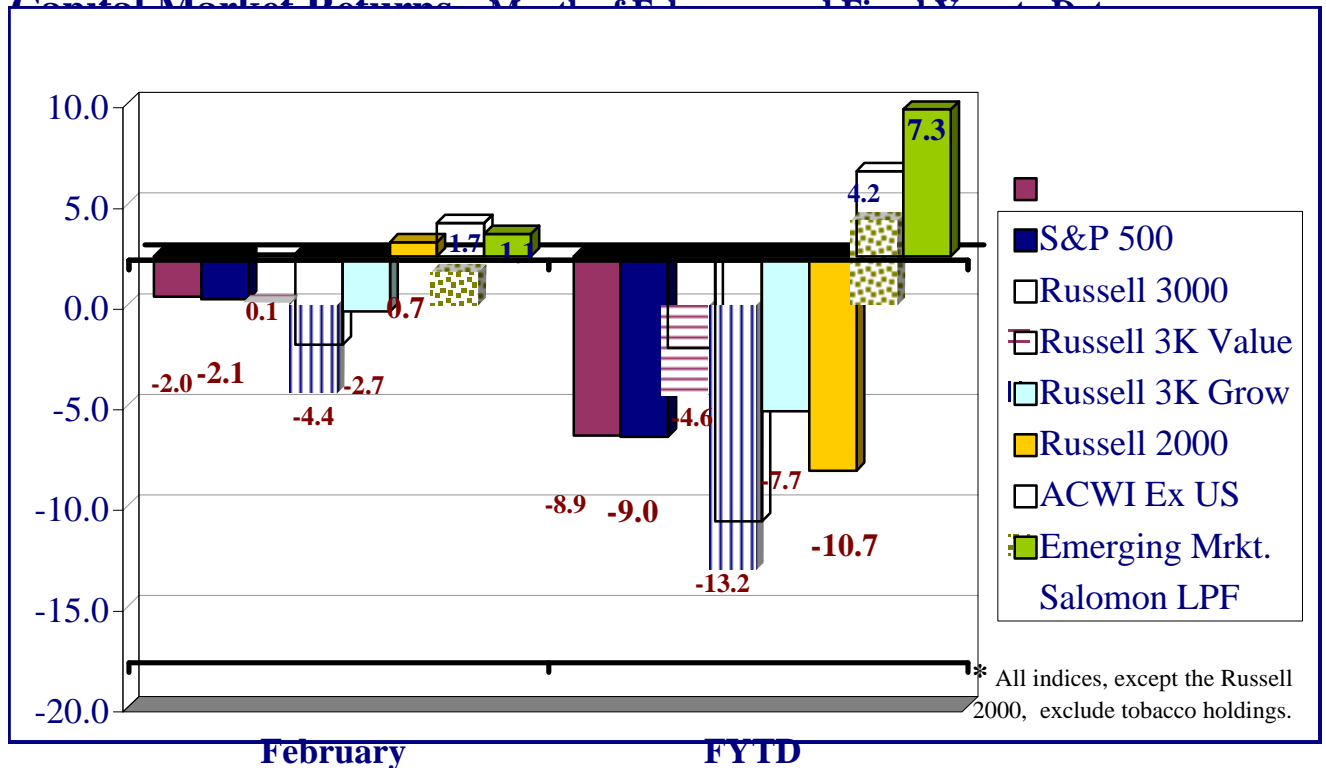
Capital Market Environment

February 28, 2002

Russell 3000 January 1, 1999 - February 28, 2002 (Weekly Price)



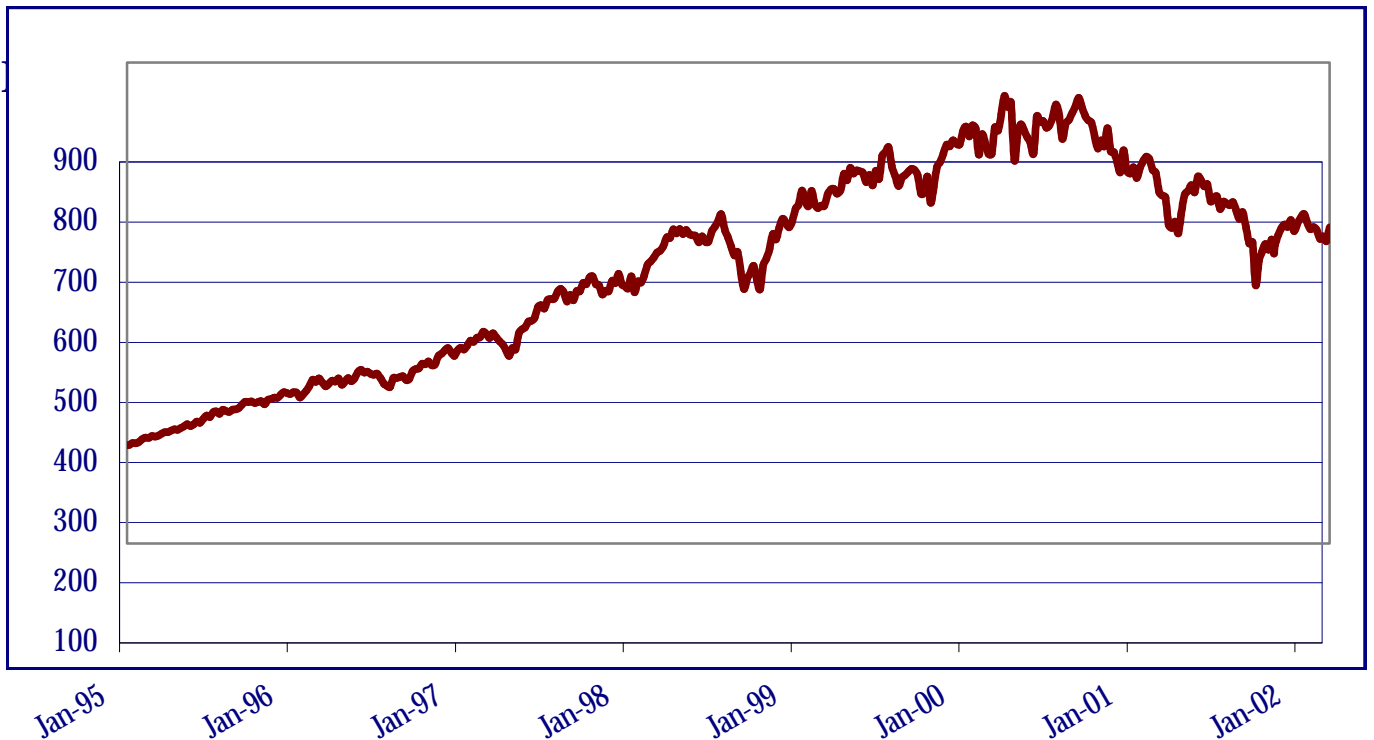
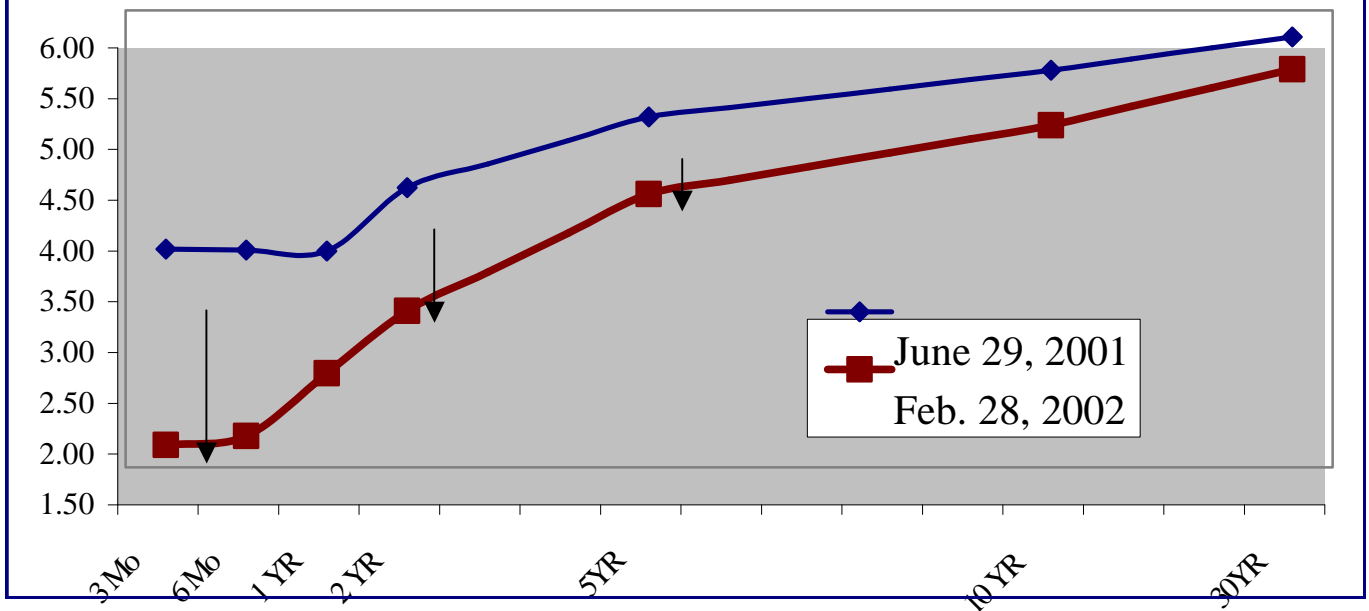
Capital Market Returns - Monthly & FYTD (February 28, 2002)



Capital Markets Data



U.S. Treasury Yield Curve Fiscal Year '01 close compared to Feb. 28, 2002

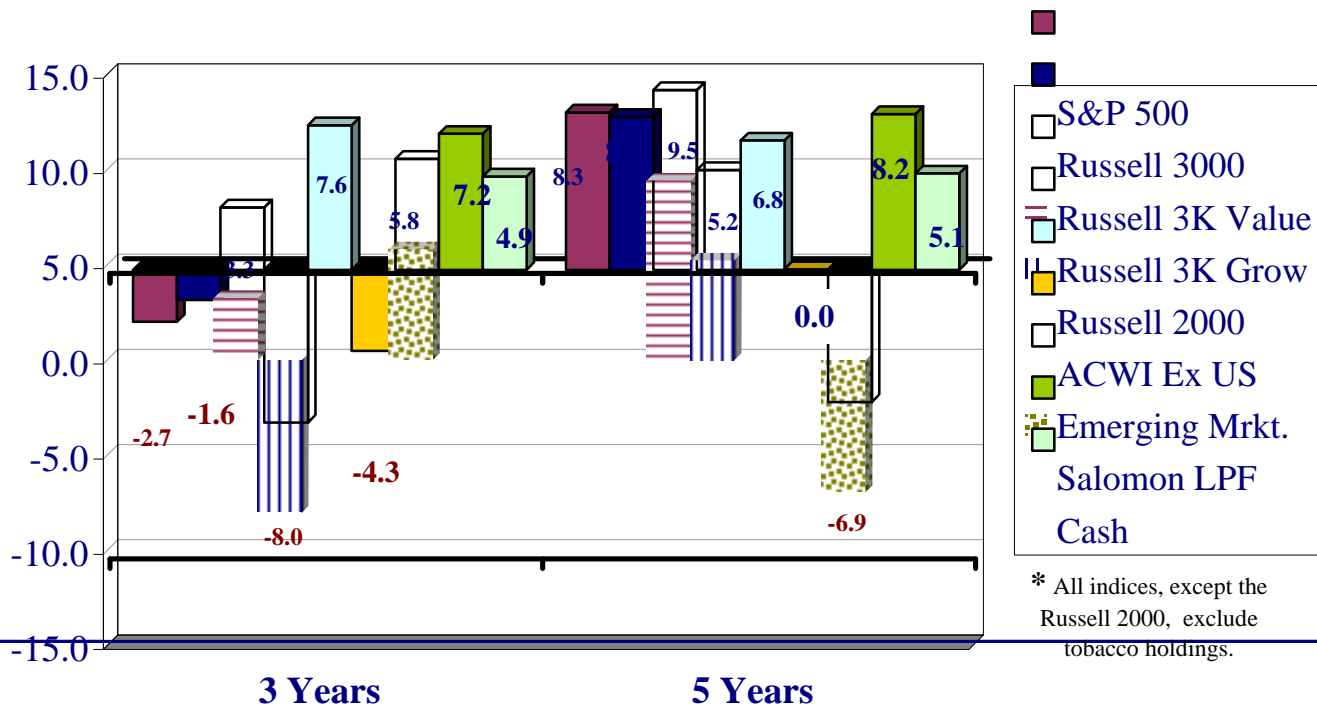
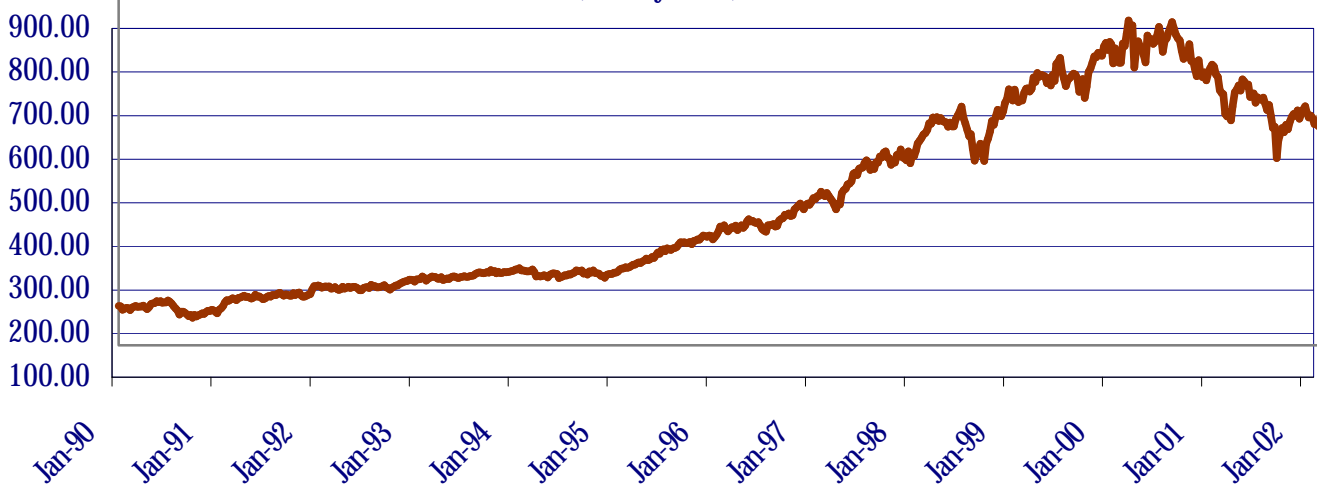


Review of Long-Term Capital Markets Data



January 1990 to February 28, 2002

(Weekly close)





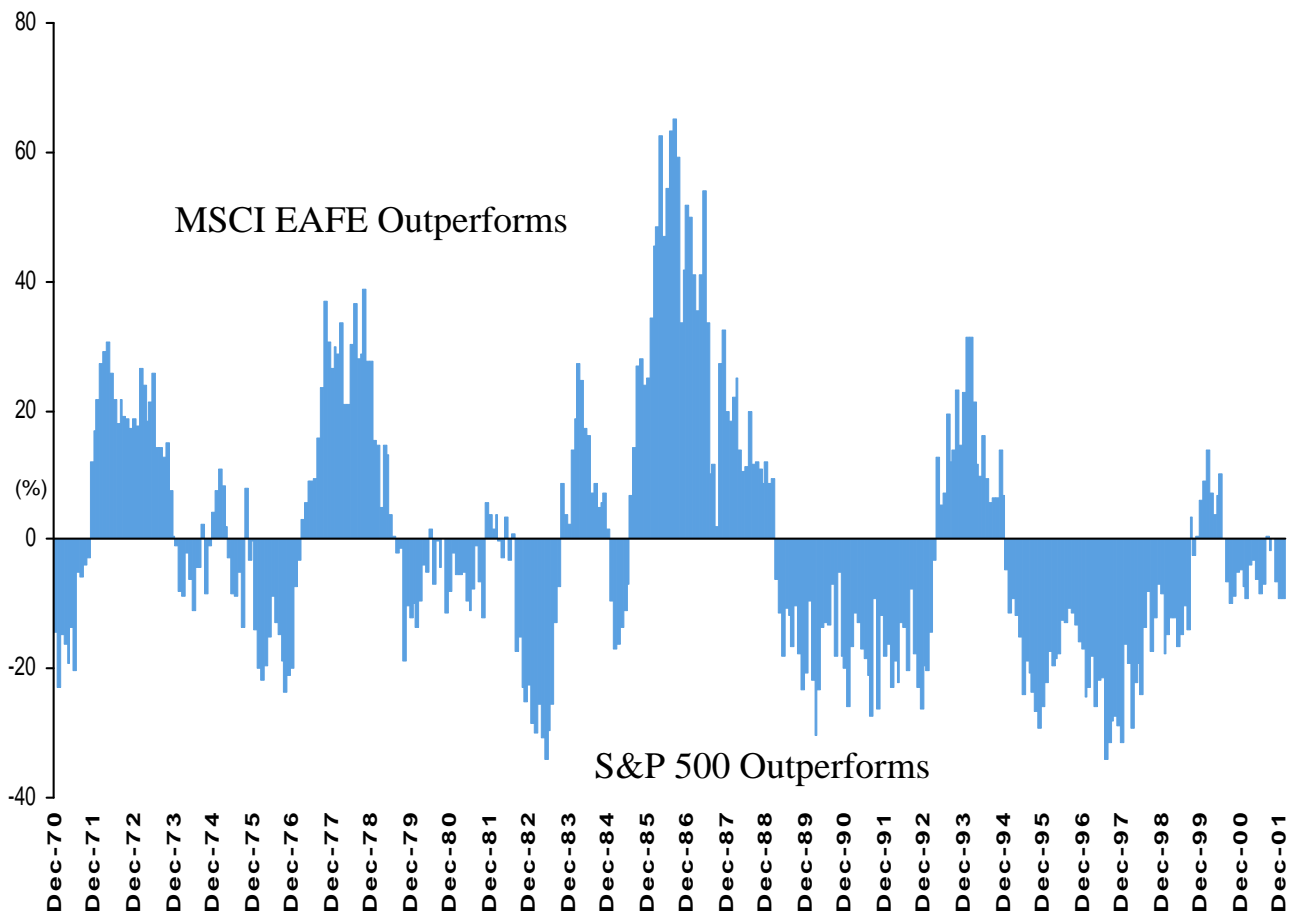
CalSTRS INVESTMENT COMMITTEE

Capital Market Report

U.S. vs. Non-U.S. Equity returns

— Rolling 12 month difference in returns

The return pattern is highly cyclical. Many pundits argue that Non-U.S. equities are over due to outperform the U.S. equity market.



As of December 31, 2001
Source: Frank Russell

Chart provided by Lazard Freres



CalSTRS Retirement Fund

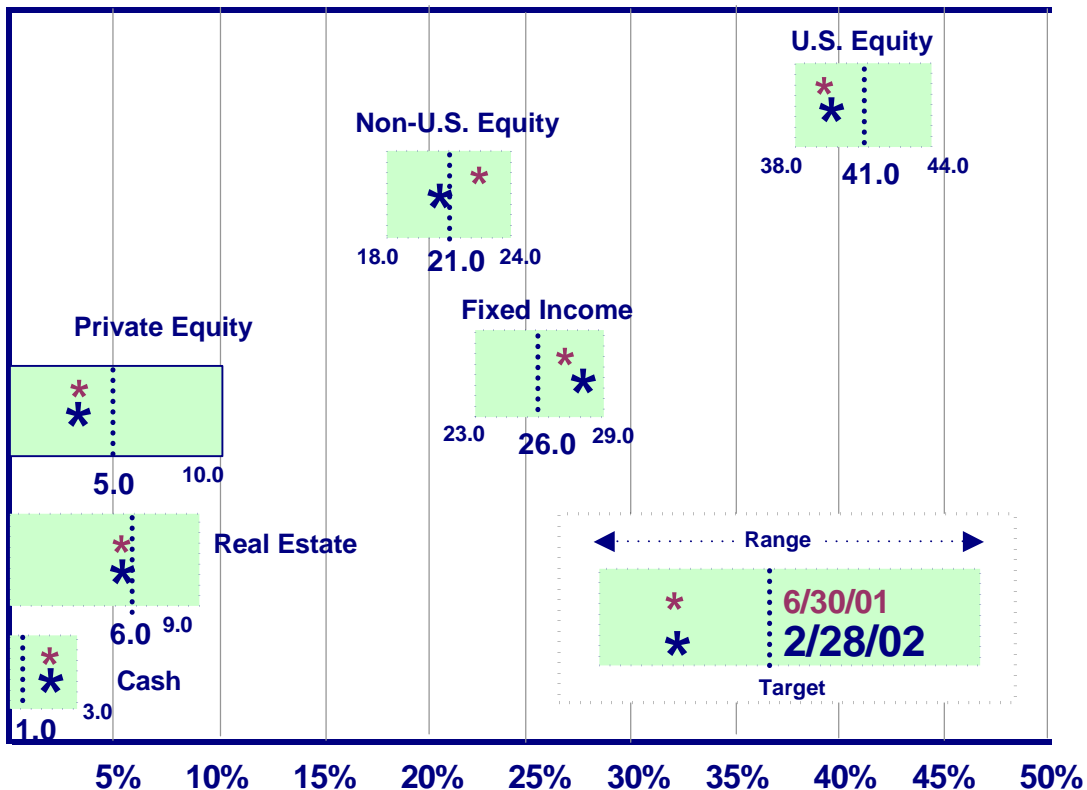
Monthly Asset Allocation Report

As of February 28, 2002

| | FY '01-'02 TARGETS | ACTUAL February-02 | Off Target (000s) |
|----------------|-----------------------|-----------------------|----------------------|
| U.S. Equity | 41% | 39.4% | \$ (1,589,409) |
| Non-U.S. Eq. | 21% | 20.6% | \$ (362,541) |
| Fixed Income | 26% | 28.5% | \$ 2,450,370 |
| Private Equity | 5% | 4.4% | \$ (561,476) |
| Real Estate | 6% | 5.3% | \$ (717,496) |
| Cash | 1% | 1.8% | \$ 780,552 |

Current Allocation

versus Long Term Targets and Policy Ranges



| Investment Summary - Market Value (amounts in millions) | | | | | | | | |
|--|------------------|---------------|-------------------|---------------|------------------|---------------|------------------|---------------|
| Asset | This Month | | One Year Ago | | Three Years Ago | | Five Years Ago | |
| Domestic Equity | \$ 39,135 | 39.4% | \$ 39,374 | 37.7% | \$ 40,969 | 44.4% | \$ 23,729 | 34.5% |
| International Equity | 20,496 | 20.6% | 23,657 | 22.7% | 19,627 | 21.3% | 13,113 | 19.0% |
| Fixed Income | 28,276 | 28.5% | 29,719 | 28.5% | 25,419 | 27.6% | 25,153 | 36.5% |
| Global Asset Allocators | N/A | N/A | N/A | N/A | 1,197 | 1.3% | 2,605 | 3.8% |
| Real Estate | 5,242 | 5.3% | 4,134 | 4.0% | 2,084 | 2.3% | 1,810 | 2.6% |
| Alternative Investments | 4,405 | 4.4% | 5,278 | 5.1% | 2,385 | 2.6% | 1,267 | 1.8% |
| Liquidity | 1,774 | 1.8% | 2,144 | 2.1% | 570 | 0.6% | 1,198 | 1.7% |
| Total Market Value | \$ 99,328 | 100.0% | \$ 104,306 | 100.0% | \$ 92,251 | 100.0% | \$ 68,875 | 100.0% |

| Performance Returns for Major Asset Categories | | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|-------------|
| Asset | Month | Fiscal YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
| Domestic Equity | -2.04 | -8.73 | -8.84 | -1.18 | 7.85 | 11.63 |
| Int'l Equity | 0.99 | -10.47 | -16.28 | -2.68 | 1.02 | N/A |
| Fixed Income | 1.15 | 7.48 | 7.45 | 7.04 | 8.44 | 8.44 |
| Real Estate | N/A | N/A | 12.97 | 12.00 | 15.07 | 7.74 |
| Alternative Investments | N/A | N/A | -21.56 | 14.81 | 19.32 | 19.55 |
| Liquidity | 0.21 | 2.94 | 4.99 | 6.02 | 6.04 | 5.60 |
| Total Fund | -0.29 | -3.54 | -5.49 | 2.20 | 7.22 | 8.90 |
| Indicies | | | | | | |
| Domestic Equity Custom * | -2.12 | -8.95 | -9.10 | -1.58 | 8.04 | 12.01 |
| MSCI AC ex US * | 0.70 | -10.65 | -17.11 | -4.26 | 0.03 | 4.64 |
| Salomon LPF | 1.13 | 7.30 | 7.42 | 7.15 | 8.18 | 8.31 |
| Real Estate Custom | N/A | N/A | 9.52 | 10.80 | 12.04 | 7.41 |
| T-Bill | 0.13 | 1.86 | 3.41 | 4.78 | 4.90 | 4.65 |
| Consumer Price Index | 0.23 | -0.27 | 0.98 | 2.57 | 2.15 | 2.51 |
| Russell 3000 * | -2.12 | -8.95 | -9.10 | -1.58 | 8.04 | 12.12 |
| MSCI EAFE * | 0.67 | -12.40 | -19.12 | -5.75 | 0.29 | 4.55 |
| MSCI Emerging Mkt Free* | 1.65 | 4.23 | -2.37 | 5.83 | -6.94 | 1.93 |
| LB Gov / Corp | 0.85 | 6.48 | 7.30 | 7.05 | 7.63 | 7.55 |

| Allocations of Cash and Reallocations of Assets (does not include changes in the market value) | | |
|--|-----------------|-------------------|
| | Current Month | Past 12 Months |
| Cash Inflow: | | |
| Contributions & misc receipts | \$ 348.9 | \$ 4,562.2 |
| Less: Benefits & misc. payments | \$ (388.9) | \$ (4,448.7) |
| Investment Income | \$ 309.6 | \$ 3,787.8 |
| Total Cash Inflow | \$ 269.5 | \$ 3,901.3 |
| Cash Allocation: | | |
| Domestic Equity | \$ 28.2 | \$ 3,748.2 |
| International Equity | \$ (3.7) | \$ 1,229.4 |
| Fixed Income | \$ 48.7 | \$ (1,738.0) |
| Real Estate | \$ 28.5 | \$ 646.2 |
| Alternative Investments | \$ 22.6 | \$ 429.8 |
| Liquidity | \$ 145.2 | \$ (414.4) |
| Total Cash Allocation | \$ 269.5 | \$ 3,901.3 |

* Indicies reflect ex Tobacco returns beginning 9/1/2000

Asset Allocation Percentage

| Assets | Actual | Target | Difference | Range |
|--------------------------------|---------------|---------------|-------------------|--------------|
| Public Equity | 60.0% | 62.0% | (2.0%) | 56 - 68 |
| Public Fixed Income | 30.3% | 27.0% | 3.3% | 23 - 32 |
| Private Equity | 9.7% | 11.0% | (1.3%) | 8 - 14 |
| Total Investment Assets | 100.0% | 100.0% | | |

Which can be compared to the strategic targets

| | | | | |
|--------------------------------------|--------------|--------------|---------------|----------------|
| Active - Domestic Equity | 7.8% | 8.2% | (0.4%) | 5-11 |
| Passive - Domestic Equity | 31.6% | 32.8% | (1.2%) | 30-36 |
| TOTAL DOMESTIC EQUITY | 39.4% | 41.0% | (1.6%) | 38 - 44 |
| Active - International Equity | 9.2% | 10.5% | (1.3%) | 7 - 14 |
| Passive -International Equity | 11.5% | 10.5% | 1.0% | 7 - 14 |
| TOTAL NON-US EQUITY | 20.6% | 21.0% | (0.4%) | 18 - 24 |
| TOTAL PUBLIC EQUITY | 60.0% | 62.0% | (2.0%) | 56 - 68 |
| Real Estate | 5.3% | 6.0% | (0.7%) | |
| Alternative Investments | 4.4% | 5.0% | (0.6%) | |
| TOTAL PRIVATE EQUITY | 9.7% | 11.0% | (1.3%) | 8 - 14 |
| Domestic Fixed Income | 28.5% | 26.0% | 2.5% | 23 - 29 |
| Liquidity | 1.8% | 1.0% | 0.8% | 0 - 3 |
| TOTAL FIXED & LIQUIDITY | 30.3% | 27.0% | 3.3% | 23 - 32 |
| TOTAL INVESTMENT ASSETS | 100.0% | 100.0% | | |

| Currency Hedging - Market Value (amounts in millions) | | | | | |
|---|---------------|-------|-------------|------|-----------------|
| Managers | Pacific Basin | | European | | Total |
| Active International | \$2,461.80 | 8.4% | \$ 5,876.78 | 0.0% | \$8,338.58 2.5% |
| Passive International | \$2,640.18 | 20.4% | \$ 7,294.68 | 0.0% | \$9,934.86 5.4% |
| * Does not include emerging market securities, Canadian stocks, cash or accruals. | | | | | |

| Currency Realized Gains/(Losses) (amounts in millions) | | | |
|---|----------------------------------|----------|-----------------|
| Managers | Currency Realized Gains/(Losses) | | |
| | 1 Month | 1 Year | Since Inception |
| Active International | \$4.03 | \$23.09 | \$105.42 |
| Passive International | \$6.76 | \$111.46 | \$625.42 |

| Securities Lending Income | | | |
|----------------------------------|-----------------------------------|-----|---------------------------------|
| Asset | Current Fiscal Year 7/01-02/02 | vs. | Prior Fiscal Year 7/00-02/01 |
| Domestic Equity | \$13,886,113 | | \$7,577,850 |
| International Equity | \$20,282,141 | | \$16,452,179 |
| US Treasury | \$25,208,616 | | \$11,755,669 |
| Other Fixed Income Securities | \$1,866,838 | | \$659,866 |
| Total Income | <u>\$61,243,708</u> | | <u>\$36,445,564</u> |

| Securities Lending (On-Loan/Collateral Summary) | | | |
|--|-------------------------|-------------------------|---------|
| Asset | Securities On-Loan | Collateral Valuation | Percent |
| Domestic Equity | \$2,749,781,056 | \$2,879,907,791 | 105% |
| International Equity | \$4,411,030,494 | \$4,648,852,891 | 105% |
| US Treasury | \$8,007,149,949 | \$8,185,004,666 | 102% |
| Other Fixed Income Securities | \$484,899,363 | \$496,231,997 | 102% |
| Total Value | <u>\$15,652,860,862</u> | <u>\$16,209,997,346</u> | 104% |

California State Teachers' Retirement System

Attachment 4

Investment Committee - Item 16

Monthly Investment Summary - In~Sight

Page 1 of 3

| | Market Value | | | Market Value | | Market Value | |
|------------------------------------|-----------------------|---------------|--|-----------------------|---------------|----------------------|----------------|
| | 01/31/2002 | Market % | | 02/28/2002 | Market % | Difference | % Diff. |
| <i>Liquidity</i> | | | | | | | |
| Cash Allocation | 1,499,635,558 | | | 1,646,207,384 | | 146,571,826 | |
| US Cash Equitization | 129,976,546 | | | 127,624,409 | | (2,352,137) | |
| Total Liquidity | 1,629,612,105 | 1.64% | | 1,773,831,794 | 1.79% | 144,219,689 | 0.15% |
| <i>Domestic Equity</i> | | | | | | | |
| Active | | | | | | | |
| Ariel Capital | 509,909,225 | | | 517,685,680 | | 7,776,454 | |
| BGI - Enhanced | 596,876,670 | | | 583,699,246 | | (13,177,424) | |
| Brinson Partners | 601,391,435 | | | 603,085,887 | | 1,694,452 | |
| Brown Capital Management | 357,251,055 | | | 334,463,139 | | (22,787,916) | |
| Chicago Equity Partners | 435,800,001 | | | 427,316,799 | | (8,483,202) | |
| Delaware Investment Adv | 458,298,634 | | | 465,684,208 | | 7,385,574 | |
| Delphi Management, Inc | 225,074,358 | | | 230,835,047 | | 5,760,689 | |
| Denver Investment Advisors | 604,257,601 | | | 575,755,263 | | (28,502,338) | |
| DSI International Management | 649,644,915 | | | 636,737,783 | | (12,907,133) | |
| First Quadrant | 432,069,555 | | | 423,210,869 | | (8,858,686) | |
| Mellon Capital Management | 536,501,768 | | | 523,427,556 | | (13,074,212) | |
| NCM Capital Management | 435,928,194 | | | 412,341,889 | | (23,586,305) | |
| Putnam Investments | 319,310,560 | | | 301,853,708 | | (17,456,852) | |
| Sasco Capital | 812,690,930 | | | 844,647,542 | | 31,956,612 | |
| SSgA - Enhanced | 654,714,925 | | | 641,399,672 | | (13,315,254) | |
| TCW Asset Manangement Co | 267,303,853 | | | 234,938,772 | | (32,365,081) | |
| Passive | | | | | | | |
| BGI Extended Market Index | 2,917,606,757 | | | 2,829,804,966 | | (87,801,791) | |
| BGI S&P 500 Index | 13,448,135,782 | | | 13,188,303,592 | | (259,832,191) | |
| SSgA - Extended Mkt Index | 2,222,534,309 | | | 2,153,250,530 | | (69,283,779) | |
| STRS S&P 500 Index | 13,466,780,829 | | | 13,206,641,477 | | (260,139,351) | |
| Transition | | | | | | | |
| STRS Domestic | 51,271 | | | 1 | | (51,270) | |
| Total Domestic Equity | 39,952,132,628 | 40.11% | | 39,135,083,627 | 39.40% | (817,049,001) | (0.71%) |
| <i>International Equity</i> | | | | | | | |
| Active | | | | | | | |
| Bank of Ireland Asset Management | 773,934,532 | | | 772,861,408 | | (1,073,124) | |
| Battery March Financial Mgmt Inc. | 369,097,673 | | | 369,506,427 | | 408,754 | |
| Blackrock, Inc. | 223,128,813 | | | 228,092,913 | | 4,964,100 | |
| Brinson Partners Non-USEQ | 406,546,633 | | | 413,832,037 | | 7,285,404 | |
| Capital Guardian Trust | 1,115,006,500 | | | 1,126,303,148 | | 11,296,648 | |
| Delaware Int'l Advisors Inc. | 445,364,049 | | | 447,752,306 | | 2,388,257 | |
| Fidelity Management Co. | 432,428,434 | | | 434,268,226 | | 1,839,791 | |
| Fiduciary Trust | 505,180,183 | | | 506,756,021 | | 1,575,838 | |
| Goldman Sachs Asset Mgmt | 324,415,932 | | | 327,702,622 | | 3,286,690 | |
| Lazard Freres | 684,808,252 | | | 697,171,426 | | 12,363,175 | |
| Marvin & Palmer Assoc, Inc. | 368,312,811 | | | 365,297,445 | | (3,015,366) | |
| Morgan Stanley | 689,367,708 | | | 698,032,485 | | 8,664,778 | |

California State Teachers' Retirement System

Attachment 4

Investment Committee - Item 16

Monthly Investment Summary - In~Sight

Page 2 of 3

| | Market Value | | Market Value | | Market Value | |
|--------------------------------------|----------------|----------|----------------|----------|---------------|---------|
| | 01/31/2002 | Market % | 02/28/2002 | Market % | Difference | % Diff. |
| Newport Pacific Mgmt | 213,339,085 | | 213,607,312 | | 268,226 | |
| Nicholas-Applegate Capital Mgmt | 394,391,825 | | 396,524,296 | | 2,132,471 | |
| Oechsle International | 988,398,428 | | 999,916,204 | | 11,517,776 | |
| Schroder Capital | 452,071,158 | | 462,742,754 | | 10,671,595 | |
| Scudder Kemper Investments | 628,533,574 | | 633,082,641 | | 4,549,067 | |
| Passive | | | | | | |
| BGI - EAFE Index | 5,978,555,027 | | 6,014,561,017 | | 36,005,990 | |
| SSgA - EAFE Index | 3,944,709,419 | | 3,969,183,323 | | 24,473,904 | |
| SSgA - Emerging Market Index | 1,370,417,794 | | 1,419,151,898 | | 48,734,103 | |
| Transition | | | | | | |
| STRS International | 8,410 | | 1 | | (8,409) | |
| Total International Equity | 20,308,016,241 | 20.39% | 20,496,345,910 | 20.64% | 188,329,668 | 0.25% |
| Fixed Income | | | | | | |
| Corporate Bond Index | 9,479,438,008 | | 9,520,485,219 | | 41,047,210 | |
| Hartford Investment Mgmt | 1 | | 73,665,498 | | 73,665,497 | |
| Mortgage Backed Security Index | 8,245,464,348 | | 8,294,301,864 | | 48,837,515 | |
| Mortgage Loan | 641,269,258 | | 690,703,955 | | 49,434,697 | |
| MW Post Advisory Group | 1 | | 99,752,601 | | 99,752,600 | |
| Seix Investment Advisors | 297,598,546 | | 298,845,115 | | 1,246,569 | |
| US Treasury & Agency Index | 9,456,728,189 | | 9,297,903,301 | | (158,824,887) | |
| Total Fixed Income | 28,120,498,352 | 28.23% | 28,275,657,553 | 28.47% | 155,159,201 | 0.24% |
| Real Estate | | | | | | |
| CB Richard Ellis | 1,586,822,975 | | 1,595,053,821 | | 8,230,846 | |
| Clarion Partners, LLC | 406,959,289 | | 405,277,651 | | (1,681,639) | |
| Heitman Capital Management | 386,637,050 | | 387,833,346 | | 1,196,297 | |
| Lend Lease | 1,144,378,563 | | 1,145,857,151 | | 1,478,588 | |
| Lowe Enterprises Inv Mgmt | 158,124,766 | | 163,875,265 | | 5,750,499 | |
| MIG Realty Advisors | 378,875,958 | | 378,771,652 | | (104,305) | |
| Sentinel Realty Advisors | 40,013,736 | | 40,147,530 | | 133,794 | |
| Special Situations | 453,336,247 | | 461,267,716 | | 7,931,469 | |
| SSR Realty Advisors | 502,615,605 | | 503,361,000 | | 745,395 | |
| Thomas Properties Group | 161,333,094 | | 160,741,353 | | (591,741) | |
| Total Real Estate | 5,219,097,282 | 5.24% | 5,242,186,484 | 5.28% | 23,089,202 | 0.04% |
| Alternative Investments | | | | | | |
| Distributed Stock | 5,170,845 | | 4,225,131 | | (945,714) | |
| Limited Partnerships | 4,382,719,909 | | 4,400,701,703 | | 17,981,794 | |
| Total Alternative Investments | 4,387,890,754 | 4.40% | 4,404,926,834 | 4.43% | 17,036,080 | 0.03% |

California State Teachers' Retirement System

Attachment 4

Investment Committee - Item 16

Monthly Investment Summary - In~Sight

Page 3 of 3

| | Market Value | | Market Value | | Market Value | |
|--------------------|-----------------------|----------|-----------------------|----------|----------------------|---------|
| | 01/31/2002 | Market % | 02/28/2002 | Market % | Difference | % Diff. |
| Grand Total | <u>99,617,247,361</u> | 100.00% | <u>99,328,032,201</u> | 100.00% | <u>(289,215,160)</u> | |

PLEASE NOTE:

All Figures Include Accruals

The Information contained in this report is UNAUDITED

Member Home Loan Securitization Principal Balance as of 2/28/2002 is \$75,235,996

The Internally Managed Cash Collateral Portfolio is NOT included above.

The Net Asset Value as of 2/28/2002 is \$6,469,784,727

California State Teachers' Retirement System Internal S&P 500 ex-Tobacco Indexed Portfolio

The California State Teachers' Retirement System's internal S&P 500 ex-Tobacco Indexed Portfolio (Portfolio) was \$13,206,641,477 as of February 28, 2002. The Portfolio seeks to closely track the return of the custom S&P 500 ex-Tobacco Index².

Table 1 below shows the returns of the Portfolio¹.

Table 1: Performance as of February 28, 2002

| Period | Portfolio | Index | Tracking Error |
|--------------------------|------------------|--------------|-----------------------|
| Total Return | | | |
| 1998, Apr-Dec | +12.892% | +12.975% | -0.084% |
| 1999 | +21.111% | +20.987% | +0.124% |
| 2000 | -9.450% | -9.486% | +0.036% |
| 2001 | -12.060% | -12.098% | +0.038% |
| 2002 YTD | -3.540% | -3.545% | +0.005% |
| Annualized Return | | | |
| 1 Year | -9.731% | -9.768% | +0.037% |
| 2 Years | -9.208% | -9.246% | +0.038% |
| 3 Years | -2.674% | -2.728% | +0.054% |

¹ Inception date of March 31, 1998

² Effective September 1, 2000, the benchmark for the CalSTRS S&P 500 ex-Tobacco Indexed Portfolio is the custom S&P 500 ex-Tobacco Index